



Equity Markets – Highlights: The NSE market capitalisation and All–share Index edged down 0.20% to snap five days rally in the market. Though broad based, banking stocks led the weakness as the market caved in to supply pressure amidst inadequate demand. The number of deals fell by 10.56% whilst the volume and value of stocks traded rose 27.23% and 47.92% respectively. Equities of 132 companies were traded today, of which the price of 30 stocks appreciated whilst 40 stocks declined. We maintain weak outlook for the market in the near term as investors are expected to be cautious until there is strong catalyst to propel the market uptrend.

Sentiment in global equities markets remained mixed today. Whilst EU’s decision to publish the outcome of banks stress tests for transparency sake and the success of Spain’s bond auction lightened market mood; isolated domestic issues weighed on individual markets. In US, investors shoved aside weak economic data that had added to worries about strength of recovery and focused on European factors. The Dow Jones, S & P 500 and NASDAQ notched 0.17%, 0.11% and 0.07% respectively. In Europe, stocks finished lower with the UK’s FTSE100 and Germany’s Dax 30 sliding 0.06% and 0.11% respectively while France’s CAC 40 rose 0.11% respectively. Asian market was also mixed. The Japan’s Nikkei 225 and China’s Shanghai fell 0.04% and 1.84% whilst the Hong Kong’s Hang Seng and South Korea’s KOSPI gained 0.74% and 0.24% respectively. We expect market mood to be positive as investors grew more confident about the global economic recovery prospect.

Money Markets –Highlights. NIBOR declined across tenors today on the subsisting impact of the monthly statutory revenue allocation to the 3–tiers of government. Rates on Call, 7–day, 30–day, 60–day and 90–day tenors fell 68.91%, 43.92%, 19.72% 14.29% and 13.30% respectively. In the absence of any major liquidity drainer, we expect rates to continue the downward trend next week.

Equities (NSE) – Market Snapshot

Indicator	Fri 18 Jun	Thurs 17 Jun	Change	%
No. of Deals	6,330	7,077	(747)	(10.56)
Vol. Traded	506.16mn	397.61 mn	108.32mn	27.23
Total Value	₦5.42bn	₦3.67bn	₦1.76bn	47.92
Mkt. Cap	₦6.29tr	₦6.30tr	₦(12.53)bn	(0.20)
All–Share Index	25,861.93	25,913.44	(51.51)	(0.20)

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Afribank	Q4'09	93.59	(0.23)	98.08	(0.16)	–
Prestige Assure	Q4'09	2.96	0.59	2.96	0.71	10
Evans Medical	Q2'09	1.89	(0.30)	1.97	38.89	–

The Day’s Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Cadbury	27.40	28.77	5.0	Ikeja Hotel	2.00	1.90	5.0
Guinness	152.00	159.60	5.0	Access Bank	8.80	8.36	5.0
Nestle	350.00	367.50	5.0	GT Assure	2.21	2.10	5.0
Redstar Exp	3.66	3.84	4.9	Presco	6.12	5.82	4.9
Tantalizer	0.82	0.86	4.9	NAMPAK	4.91	4.67	4.9

Money Market Trend

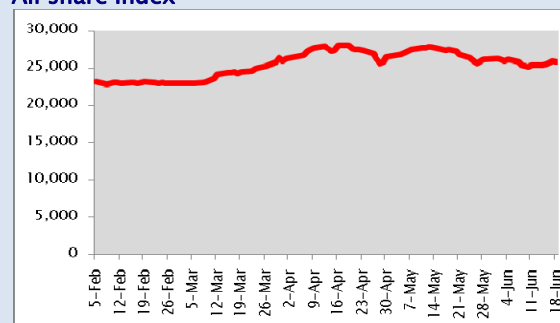
Tenor	Fri 18/06	Thurs 17/06	Wed 16/06	Tue 15/06	Mon 14/06
Overnight	1.1917	3.8333	5.6667	6.5000	6.5833
7 Day	2.5000	4.4583	6.8917	7.7667	7.7667
30 Day	4.7500	5.9167	7.5000	8.4583	8.2083
60 Day	5.7500	6.7083	8.3583	9.0583	8.9417
90 Day	6.7917	7.8333	8.8667	9.5333	9.4083

FBN Heritage Fund @ 17 June '10

Bid Price	Offer Price
₦90.01	₦92.88

OP/CP = Opening Price /Closing Price

All share Index



NIBOR Trend

